

SENATE BILL No. 93

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-1-1-1; IC 5-1-14-1.2.

Synopsis: Validation of bonds and other obligations. Validates bonds, notes, leases, other written obligations, and interlocal cooperation agreements entered into by certain entities before May 15, 2005 (instead of March 15, 2000). Adds swap agreements to the types of obligations that are validated and separate bodies corporate and politic to the types of issuing entities that are covered.

Effective: Upon passage.

Lewis

January 4, 2005, read first time and referred to Committee on Tax and Fiscal Policy.

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Introduced

First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

SENATE BILL No. 93

A BILL FOR AN ACT to amend the Indiana Code concerning state and local administration.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 5-1-1-1 IS AMENDED TO READ AS FOLLOWS
2 [EFFECTIVE UPON PASSAGE]: Sec. 1. (a) "Leasing body" means a
3 not-for-profit corporation, limited purpose corporation, or authority that
4 has leased land and a building or buildings to an entity named in
5 subsection ~~(b)~~ (c) other than another leasing body.
6 **(b) "Swap agreement" has the meaning set forth in IC 8-9.5-9-4.**
7 ~~(b)~~ (c) All bonds, notes, evidences of indebtedness, leases, **swap**
8 **agreements**, or other written obligations issued by or in the name of
9 any state agency, county, township, city, incorporated town, school
10 corporation, state educational institution, state supported institution of
11 higher learning, political subdivision, joint agency created under
12 IC 8-1-2.2, leasing body, **separate body corporate and politic**, or any
13 other political, municipal, public or quasi-public corporation, or in the
14 name of any special assessment or taxing district or in the name of any
15 commission, authority, or authorized body of any such entity and any
16 pledge, dedication or designation of revenues, conveyance, or mortgage
17 securing these bonds, notes, evidences of indebtedness, leases, **swap**

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1 **agreements**, or other written obligations are hereby legalized and
 2 declared valid if these bonds, notes, evidences of indebtedness, leases,
 3 **swap agreements**, or other written obligations have been executed
 4 before ~~March May~~ 15, ~~2000~~: **2005**. All **governance, organizational,**
 5 **or other** proceedings had and actions taken under which the bonds,
 6 notes, evidences of indebtedness, leases, **swap agreements**, or other
 7 written obligations were issued or the pledge, dedication or designation
 8 of revenues, conveyance, or mortgage was granted, are hereby fully
 9 legalized and declared valid.

10 ~~(c)~~ **(d)** All contracts for the purchase of electric power and energy
 11 or utility capacity or service entered into by a joint agency created
 12 under IC 8-1-2.2 and its members used for the purpose of securing
 13 payment of principal and interest on bonds, notes, evidences of
 14 indebtedness, leases, or other written obligations issued by or in the
 15 name of such joint agency are hereby legalized and declared valid if
 16 entered into before ~~March May~~ 15, ~~2000~~: **2005**. All proceedings held
 17 and actions taken under which contracts for the purchase of electric
 18 power and energy or utility capacity or service were executed or
 19 entered into are hereby fully legalized and declared valid.

20 ~~(d)~~ **(e)** All interlocal cooperation agreements entered into by
 21 political subdivisions or governmental entities under IC 36-1-7 are
 22 hereby legalized and declared valid if entered into before ~~March May~~
 23 15, ~~2000~~: **2005**. All proceedings held and actions taken under which
 24 interlocal cooperation agreements were executed or entered into are
 25 hereby fully legalized and validated.

26 SECTION 2. IC 5-1-14-1.2 IS AMENDED TO READ AS
 27 FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 1.2. As used in this
 28 chapter, "issuer" means any issuer of obligations that is referred to in
 29 ~~IC 5-1-1-1(b)~~: **IC 5-1-1-1(c)**.

30 SECTION 3. **An emergency is declared for this act.**

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